

trial depression about the year 1900. Careful calculations show the principal securities outstanding in the United States even in 1905 to have been about \$35,000,000,000 par value. Among the chief items were the following:

PAR VAI/UE OF OUTSTANDING SECURITIES IN
THE UNITED STATES, 1905.

Class of securities.	Par value.
Government debt.....	\$
3,265,000,000	
Steam railways.....	
12,600,000,000	
Street railways.....	•.....
3,200,000,000	
National banks.....	
800,000,000	
Other banks.....	
650,000,000	
Manufactures.....	
6,800,000,000	
Mining, oil , etc.....	
3,300,000,000	
Other classes.....	
4,385,000,000	
Total.....	—
.....	\$35,000,000,000

The amount of securities outstanding throughout the world as early as 1900 was estimated at about \$110,000,000,000, or more than the entire wealth of the United States. Great Britain was credited with \$26,400,000,000, or \$616.97 per capita; France with \$19,500,000,000, or \$500.94 per capita; and Germany with \$10,000,000,000, or \$177.41 per capita.¹ To these amounts great additions were made during the following seven years. In Great Britain alone issues of new capital were estimated for the five years ending with 1904 at \$3,454,978,975, but this included a considerable amount in foreign securities offered on the London market. In the United States calls for new company capital were computed for 1904, at \$1,003,542,200; for 1905, \$1,694,187,211; for 1906, \$2,307,970,000; and for 1907, \$1,459,325,000.² Into Russia was poured in a few years French capital to the amount of at least \$200,000,000.

¹ For further details, *vide* article "by the author, 'The World's Wealth in Negotiable Securities,' *Atlantic Monthly*, January, 1908, CI, 97-

* *New York Journal of Commerce*, January 2, 1908. *Annual* ^ second section, p. 10.